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Bismarck, ND 58502-2798
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January 13, 2021

Via Electronic Mail & U.S. Mail

Mr. Jack Schuh
Special Assistant Attorney General
North Dakota Public Service Commission
600 E. Boulevard, Dept. 408
Bismarck, ND 58505-0480
jschuh@nd.gov
ndpsc@nd.gov

**In re: Velva Windfarm, LLC
Velva Wind Energy Conversion System
McHenry County
Case No. PU-10-109
Our File No. 010268-000001**

Dear Mr. Schuh:

On behalf of Velva Windfarm, LLC, enclosed for filing in the above-referenced matter is original executed Surety Bond No. 2489612. The enclosed Surety Bond is filed in accordance with North Dakota Administrative Code §§ 69-09-09-07, 69-09-09-08(3) as decommissioning financial assurance for the Velva Windfarm located in McHenry County.

Please feel free to contact me with any questions.

Sincerely,


Casey A. Furey

CAF/lh
Enc.

cc: Emilie Beavers (via email)
Brian Johnson (via email)
Adam Renfandt (via email)

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Executed Surety Bond No. 2489612
Velva Windfarm, LLC
Casey Furey, Crowley Fleck, PLLP



DECOMMISSIONING SURETY BOND
PUBLIC SERVICE COMMISSION
PUBLIC UTILITY DIVISION

PRINCIPAL	Name Velva WindFarm LLC, a subsidiary of Acciona Wind Energy USA LLC			
	Address 55 E Monroe	City Chicago	State Illinois	Zip Code 60603
SURETY	Name Euler Hermes North America Insurance Company			
	Address 800 Red Brook Blvd	City Owings Mills	State Maryland	Zip Code 21117
Bond Number 2489612	Penal Sum \$4,728,768			

We, the above named PRINCIPAL and SURETY, licensed to do business in North Dakota, are bound to the State of North Dakota ("STATE") through the Public Service Commission ("COMMISSION") in the penal sum of Four Million Seven Hundred Twenty-Eight Thousand Seven Hundred Sixty-Eight and 00/100 (\$4,728,768.00) good and lawful of money of the United States of America to be paid to the COMMISSION. The PRINCIPAL and SURETY, jointly and severally, bind themselves, their heirs, legal representatives, successors, and assigns, under this obligation. This obligation covers decommissioning and reclamation activities and performance requirements under North Dakota Century Code Section 49-02-27 and North Dakota Administrative Code chapter 69-09-09 (together, the "STATUTE").

WHEREAS, the said PRINCIPAL owns the Velva Wind Farm, located in McHenry County at 4626 Highway 41, 58790, North Dakota.

WHEREAS, the said PRINCIPAL is required to provide the COMMISSION financial assurance to secure the decommissioning and remediation obligation pursuant to the STATUTE and wishes to provide this BOND to satisfy the terms of the STATUTE.

NOW, THEREFORE THE CONDITION OF THIS OBLIGATION IS AS FOLLOWS: If the PRINCIPAL faithfully performs decommissioning and remediation of the above listed commercial wind energy conversion facility in accordance with the Decommissioning Plan, the STATUTE, and to the satisfaction of the COMMISSION, then this obligation shall be void; otherwise it shall remain in full force,

PROVIDED, HOWEVER, THAT THIS BOND IS EXECUTED BY THE PRINCIPAL AND SURETY AND ACCEPTED BY THE COMMISSION SUBJECT TO THE FOLLOWING EXPRESS CONDITIONS:

1. The term of this BOND is for 17 years, beginning on December 23, 2020 unless released by the COMMISSION prior thereto or canceled as provided below.
2. The liability of the SURETY shall not be discharged by any payment or succession of payment under this BOND, unless and until such payment shall amount in the aggregate to the penal sum of the BOND but in no event exceed the penal sum of the BOND.
3. The SURETY shall become liable on this bond obligation only when the PRINCIPAL has failed to fulfill the condition described above as determined by the COMMISSION. Upon notification by the COMMISSION that the PRINCIPAL has failed to perform as guaranteed by this BOND, the SURETY shall make prompt payment of the demand of the full amount, or portions thereof, requested by the COMMISSION to be used for decommissioning and remediation of the above listed commercial wind energy conversion facility.
4. No right of action shall accrue under this BOND to or for the use of the benefit of anyone other than the COMMISSION or its successors or assigns. No assignment by the PRINCIPAL shall be effective without the written consent of the SURETY and the COMMISSION.

5. During the term of this BOND, the SURETY shall notify both the COMMISSION and PRINCIPAL by certified mail 120 days before any cancellation of this BOND. If the PRINCIPAL does not establish substitute financial assurance with written approval from the COMMISSION or receive COMMISSION approval that facility decommissioning and remediation is complete within the 120 days after receipt of a cancellation notice, the BOND may not be cancelled.
6. The SURETY shall give prompt notice to the PRINCIPAL and the COMMISSION of any notice received or action filed alleging the insolvency or bankruptcy of the SURETY, or alleging any violations of regulatory requirements which could result in suspension or revocation of the SURETY's license to do business in North Dakota. If, by reason of bankruptcy, insolvency, or suspension or revocation of its license, the SURETY is unable to fulfill its obligations under the BOND, the SURETY shall immediately give notice to the PRINCIPAL and the COMMISSION.
7. If the PRINCIPAL provides substitute financial assurance as specified by the STATUTE, and obtains the COMMISSION's written approval for such financial assurance, then this obligation shall be null and void, otherwise it is to remain in full force and effect.
8. This instrument must be construed and is subject to the laws of the State of North Dakota. Any action arising out of this instrument or the subject matter hereof must be adjudicated exclusively in the state District Court of Burleigh County, North Dakota. SURETY and PRINCIPAL agree to exclusive jurisdiction of this court and waives any claim of lack of jurisdiction or *forum non conveniens*, or that this instrument or the subject matter hereof may not be enforced in or by such court.
9. The above terms and conditions of this BOND will be deemed accepted or approved by COMMISSION motion. Upon COMMISSION motion accepting or approving this BOND, this instrument is fully executed.

IN WITNESS WHEREOF, said PRINCIPAL and SURETY have caused these presents to be executed in their names and by their seals to be hereunder affixed on this 23rd day of December, 2020.

Bond Number: 2489612

EXECUTION BY PRINCIPAL

By: [Signature] Name: Kimberly L. Smith Title: Authorized Signatory

By: [Signature] Name: Basilio Guerrero Inigo Title: Authorized Signatory

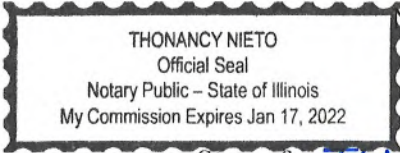
ACKNOWLEDGMENT OF PRINCIPAL

State of ILLINOIS)

County of COOK) ss.

On this 12th day of January, 2021 before me personally appeared Kimberly L. Smith known to me to be the Authorized Signatory of the limited liability company that is described in and who executed the within instrument, and acknowledges to me that such limited liability company executed the same.

(SEAL) [Signature] My Commission Expires 01-17-2022



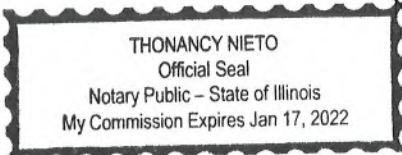
Notary Public

State of ILLINOIS)

County of COOK) ss.

On this 12th day of January, 2021 before me personally appeared Basilio Guerrero Inigo known to me to be the Authorized Signatory of the limited liability company that is described in and who executed the within instrument, and acknowledges to me that such limited liability company executed the same.

(SEAL) [Signature] My Commission Expires 01-17-2022



Notary Public

Bond Number: 2489612

EXECUTION BY PRINCIPAL

By: _____ Name: _____ Title: _____

By: _____ Name: _____ Title: _____

ACKNOWLEDGMENT OF PRINCIPAL

State of _____)

County of _____) ss.

On this ____ day of _____, 20__, before me personally appeared _____ and _____, known to me to be the _____ and _____ of the corporation that is described in and who executed the within instrument, and acknowledge to that such corporation executed the same.


(SEAL) _____

My Commission Expires _____

Notary Public

EXECUTION BY SURETY

(SEAL)

By: 
Attorney-in-Fact or Authorized Officer

Euler Hermes North America Insurance Company
Name: Francesca Kazmierczak Title: Attorney-In-Fact
Address: 165 Broadway, One Liberty Plaza
New York, New York 10006

ACKNOWLEDGMENT OF SURETY

State of New Jersey)

County of Monmouth) ss.

On this 23rd day of _December, 2020, before me personally appeared Francesca Kazmierczak known to me to be Attorney-In-Fact of the corporation that is described in and that executed the written instrument, and acknowledged to me that such corporation executed the same.

(SEAL)



Notary Public

My Commission Expires _____
FRANCES A. RODRIGUEZ
NOTARY PUBLIC OF NEW JERSEY
Comm. # 50075555
My Commission Expires 1/23/2023

*Attach a current certified copy of a board resolution or bylaws that authorize those individuals to execute surety bond documents for the principal attorney-in-fact, President, Secretary, or other officer of the Surety Company authorized to sign this document.

** Attach Power of Attorney or other certified authorization.

EULER HERMES NORTH AMERICA INSURANCE COMPANY
800 Red Brook Boulevard * Owings Mills, Maryland 21117

The number of persons authorized by this
Power of Attorney is not more than:

11 **POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS: That EULER HERMES NORTH AMERICA INSURANCE COMPANY (EULER HERMES), a corporation organized and existing under the laws of the state of Maryland, does hereby nominate, constitute, and appoint the person or persons named below, each individually if more than one is named, its true and lawful attorney-in-fact, for and in its name, place, and stead to execute on behalf of EULER HERMES, as surety, any and all bonds, undertakings, and contracts of suretyship, or other written obligations in the nature thereof; provided that the liability of EULER HERMES on any such bond, undertaking, or contract of suretyship executed under this authority shall not exceed the limit stated below.

NAME	ADDRESS	LIMIT OF POWER
Sandra Diaz, Cynthia Farrell, Peter Healy Jennifer L. Jakaitis, Francesca Kazmierczak Aklima Noorhassan, Nancy Schnee Frances Rodriguez, Susan A. Welsh Pablo Garcia Horcajo, Anne L. Potter	One Liberty Plaza Suite 3201 165 Broadway New York, NY 10006	Unlimited

This Power of Attorney revokes all previous powers issued on behalf of the attorney(s)-in-fact named above.

IN WITNESS WHEREOF, EULER HERMES has caused these presents to be signed and attested by its appropriate officers and its corporate seal hereunder affixed this 1st day of July, 20 20.



James Daly, President and CEO-The Americas

Keith Sherman, Senior Vice President and Chief Operating Officer-Surety

State of Maryland, County of Baltimore

On this 1st day of July, 20 20, before me personally appeared Keith Sherman, to me known, being duly sworn, deposes and says that he resides in Phoenix, MD; that he is the Senior Vice President and Operating Officer-Surety of EULER HERMES, the Company described herein and which executed the above instrument; that he know the seal of EULER HERMES; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of EULER HERMES; and that he signed his name thereto by like authority.

Notary Public

This Commission Expires April 4, 2023

This Power of Attorney is granted by authority of the following resolutions adopted by the Board of Directors of EULER HERMES NORTH AMERICA INSURANCE COMPANY (Company) by unanimous consent on October 1, 2015.

RESOLVED: That the President, Executive Vice President, Senior Vice President, Vice President, Secretary, Assistant Vice Secretary, and Senior Vice President and Chief Operating Officer-Surety, be and hereby are authorized from time to time to appoint one or more Attorneys-in-Fact to execute on behalf of the Company, as surety, any and all bonds, undertakings and contracts of suretyship, or other written obligation in the nature thereof; to proscribe their respective duties and all respective limits of their authority; and to revoke any such appointment at any time.

RESOLVED FURTHER: That the Company seal and signature of the aforesaid officers and may be affixed by facsimile to any Power of Attorney given for the execution of any bond, undertaking, contract of suretyship, or other written obligations in the nature thereof, such signature and seal when so used being hereby adopted by the Company as the original signature of such officer and the original seal of the Company, to be valid and binding upon the Company with the same force and effect as thought manually affixed.

CERTIFICATION

I, Keith Sherman, Senior Vice President and Chief Operating Officer-Surety of EULER HERMES NORTH AMERICA INSURANCE COMPANY, do hereby certify that the foregoing Power of Attorney and the Resolutions of the Board of Directors of October 1, 2015, have not been revoked and are now in full force and effect.

Signed and sealed this 23rd day of December, 20 20.



Keith Sherman, Senior Vice President and Chief Operating Officer-Surety

EULER HERMES NORTH AMERICA INSURANCE COMPANY
Statutory Statements of Admitted Assets, Liabilities, and Policyholders' Surplus
Statutory Basis at December 31, 2019
(in thousands, except share data)

Admitted Assets	<u>2019</u>
Bonds	\$ 409,135
Common stocks	17,010
Cash and cash equivalents	9,251
Other investments	<u>28,878</u>
Total cash and invested assets	464,274
Premiums receivable	109,024
Reinsurance recoverable on paid losses	10,662
Net deferred tax assets	16,761
Other admitted assets	<u>16,192</u>
Total admitted assets	<u>\$ 616,913</u>

Liabilities and Policyholders' Surplus

Liabilities:	
Unpaid losses and loss adjustment expenses	\$ 169,180
Unearned premiums	155,838
Premium taxes, licenses, and fees	5,443
Provision for reinsurance	525
Ceded reinsurance premiums payable	10,320
Reinsurance payable on paid losses	1,135
Payable to parent, subsidiaries, and affiliates	8,613
Federal and foreign taxes	1,397
Accounts payable and accrued expenses	52,388
Funds held under reinsurance agreements	<u>1,274</u>
Total liabilities	<u>406,113</u>

Policyholders' surplus:

Common stock – par value \$10 per share. Authorized, issued, and outstanding shares 250,000	2,500
Gross paid-in and contributed surplus	13,167
Unassigned surplus	<u>195,133</u>
Total policyholders' surplus	<u>210,800</u>
Total liabilities and policyholders' surplus	<u>\$ 616,913</u>

Louise Jordan, being duly sworn, affirms that she is the Chief Financial and Administration Officer of Euler Hermes North America Insurance Company, and that to the best of her knowledge and belief, the foregoing statement is a true and correct statement of financial condition of said Company as of December 31, 2019.

Subscribed and sworn to before me this 13th day of May, 2020

Elaine A. McClean
Elaine A. McClean
Notary Public

[Signature]
Louise Jordan
Chief Financial and Administration Officer

